

U.S. Department of the Treasury
Financial Crimes Enforcement Network

FinCENnews



2070 Chain Bridge Road, Suite 200, Vienna VA 22182-2536
1099 14TH Street NW, Suite 400, Washington D.C. 20005

FinCEN's web site is located at: <http://www.fincen.gov>

FOR IMMEDIATE RELEASE
October 30, 2000

Jane Fisher or Sheri James, FinCEN
(703) 905-3770

Feedback on Suspicious Activity Reporting Released at ABA/ABA Money Laundering Seminar

A mechanism for providing feedback to financial institutions about a key anti-money laundering reporting requirement on suspicious activity was put in place with the release today of *[The SAR Activity Review – Trends, Tips and Issues](#)*.

The Review was released at the 12th Annual American Bankers Association/American Bar Association Money Laundering Enforcement Seminar that is being held October 29-31 in Arlington, VA. It represents a vital, cooperative effort involving financial services representatives, federal law enforcement and regulatory agencies and includes information about: SAR statistics; patterns and trends of suspicious activity that have been reported; tips and guidance for financial institutions on form preparation and filing; and recently released statistics from the ABA Check Fraud Survey.

Financial institutions were required to begin filing Suspicious Activity Reports, or SARs, in April of 1996 to assist law enforcement in detecting and prosecuting violations of money laundering and other financial crimes. The SAR system replaced the “criminal referral reporting” system that had been in place since 1984. As the SAR program matured, feedback among law enforcement, regulators and the regulated industry about the value of the information being reported was recognized as an important part of on-going efforts to further refine the quality of SAR information.

According to FinCEN Director, James F. Sloan, *The Review*, which will be published semi-annually, represents “an absolutely essential basis for further progress in providing law enforcement, regulators and the regulated industry with meaningful information about the utility of Suspicious Activity Reports. Information sharing among these groups is central to the success of this country’s anti-money laundering strategy, and it is a defining characteristic of the FinCEN Network. We are very pleased with the results of this important collaborative effort among all the parties involved.”

- more -

Among those that participated in this review were: the American Bankers Association; Independent Bankers Association; Independent Community Bankers of America; American Institute of Certified Public Accountants; Securities Industry Association; Non-Bank Funds Transmitters Group; Federal Reserve Board; Office of the Comptroller of the Currency; Federal Deposit Insurance Corporation; Office of Thrift Supervision; National Credit Union Administration; Federal Bureau of Investigation; U.S. Department of Justice's Asset Forfeiture and Money Laundering Section; U.S. Department of Justice's Criminal Division; U.S. Department of the Treasury's Office of Enforcement; U.S. Customs Service; U.S. Secret Service; Internal Revenue Service; and Financial Crimes Enforcement Network.

The Review will be available on FinCEN's website by November 3. Copies may also be obtained by calling FinCEN's publications line at 703/905-3773.

###